

**OEB Staff Interrogatories  
Niagara-on-the-Lake Hydro Inc. (NOTL Hydro)  
EB-2021-0045**

Please note, Niagara-on-the-Lake Hydro Inc. is responsible for ensuring that all documents it files with the OEB, including responses to OEB staff interrogatories and any other supporting documentation, do not include personal information (as that phrase is defined in the *Freedom of Information and Protection of Privacy Act*), unless filed in accordance with rule 9A of the OEB's *Rules of Practice and Procedure*.

**Staff-1**

**Ref 1: Manager's Summary, pp. 18-19**

**Ref 2: NOTL's 2019 Cost of Service Decision and Order EB-2018-0131, Appendix I, Draft Accounting Order for Specified Customer Revenue Variance Account**

In Reference 1, NOTL Hydro states that:

NOTL Hydro was approved for a 1508 sub account – Specific Customer Variance in its 2019 Cost of Service. Due to uncertainty around the actual demand for this customer at the time, NOTL Hydro proposed and was approved for the use of variance account to track variances in variable distribution revenue from the 5,000kW demand estimated in the application.

NOTL Hydro is requesting disposition of a closing principal balance as at December 31, 2020 of (\$50,388) plus the total interest of (\$458) in this application.

The total claim of (\$50,845) is allocated to the customers in each class as follows:

**Table 12: Allocation of Large Use Variance Account**

Rate Class	kWh	kW	Customers	Distribution Revenue	% of Distribution Revenue	Allocation	Rate Rider
Residential	79,757,806.96	-	8,115.00	3,008,120.71	50.6%	(25,730.96)	(0.26) per customer/month
GS<50	39,949,019.42	-	1,393.00	1,327,943.19	22.3%	(11,359.00)	(0.0003) per kWh
GS>50	75,490,205.79	192,701.00	123.00	1,190,897.53	20.0%	(10,186.74)	(0.0529) per KW
Large User	25,776,833.70	87,942.40	1.00	203,186.22	3.4%	(1,738.02)	(0.0198) per KW
USL	247,075.17	-	31.00	8,872.32	0.1%	(75.89)	(0.0003) per kWh
Street Lights	840,174.86	2,338.80	2,148.00	205,146.06	3.5%	(1,754.78)	(0.7503) per KW
Total	222,061,115.90	282,982.20	11,811.00	5,944,166.03	100.0%	(50,845.39)	

OEB staff notes that the claim is proposed to be allocated to residential customers based on number of customers.

Reference 2 states that:

The rate rider will be determined by allocating the balance of the variance account across customer classes based on customer class revenue. Within each customer class it will be allocated across customers based on kwh.

- Please provide the calculation for the 2020 principal balance of \$50,388 that is recorded in the account, including the forecasted consumption as approved in NOTL Hydro's 2019 cost of service proceeding and the actual consumption.
- Please explain where the (\$50,845) variance was included in the 2020 Audited Financial Statements (AFS) and provide a mapping of the (\$50,845) variance to the line item on 2020 AFS.
- Please explain why NOTL Hydro is proposing to allocate the large customer variance to residential customers on a per customer basis instead of based on consumption kWh, as was stated in the approved accounting order for the account.

#### NOTL Hydro Response:

- Table R1 below contains the calculation of the 2020 principal balance of \$50,388

Table R1 – Large Use Variance Calculation

	Billed Jan-20	Billed Feb-20	Billed Mar-20	Billed Apr-20	Billed May-20	Billed Jun-20	Billed Jul-20	Billed Aug-20	Billed Sep-20	Billed Oct-20	Billed Nov-20	Unbilled Dec-20	2020
Consumption Month	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total
Billed Month	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Total
Actual kW	7,728.00	7,123.20	7,683.20	7,907.20	7,078.40	7,593.60	6,675.20	7,033.60	7,414.40	7,616.00	7,033.60	7,056.00	87,942.40
Approved kW COS	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	60,000.00
Difference	2,728.00	2,123.20	2,683.20	2,907.20	2,078.40	2,593.60	1,675.20	2,033.60	2,414.40	2,616.00	2,033.60	2,056.00	27,942.40
Approved Variable Distribution Rate	2.3574	2.3574	2.3574	2.3574	2.3574	2.3574	2.3574	2.3574	2.3574	2.3574	2.3975	2.3975	
Approved Transformer Allowance (TA)	(0.5600)	(0.5600)	(0.5600)	(0.5600)	(0.5600)	(0.5600)	(0.5600)	(0.5600)	(0.5600)	(0.5600)	(0.5600)	(0.5600)	
Variance Account - Variable Dist	6,430.99	5,005.23	6,325.38	6,853.43	4,899.62	6,114.15	3,949.12	4,794.01	5,691.71	6,166.96	4,875.56	4,929.26	66,035.41
Variance Account - TA	(1,527.68)	(1,188.99)	(1,502.59)	(1,628.03)	(1,163.90)	(1,452.42)	(938.11)	(1,138.82)	(1,352.06)	(1,464.96)	(1,138.82)	(1,151.36)	(15,647.74)
Total Variance Account	4,903.31	3,816.24	4,822.78	5,225.40	3,735.72	4,661.74	3,011.00	3,655.19	4,339.64	4,702.00	3,736.74	3,777.90	50,387.66

- The principal amount of \$50,388 was included as a credit to Distribution revenue and the interest amount of \$634 was included as a credit to Finance income. Both amounts are included in the Net Movement in Regulatory balances as submitted in NOTL Hydro's RRR 2.1.13 filed in April 2021 which is attached as Appendix 1.
- The allocation of the large customer variance to residential customers is based on a per customer basis as this is consistent with the treatment of how variances in other group 2 accounts are treated and consistent with 2021 approved rates. NOTL Hydro does not object to allocating to residential customers on a kWh basis if required.

**Staff-2**

**Ref 1: Manager's Summary, Appendix 5 – Draft Accounting Order – Rate Year Re-Alignment Variance Account**

**Ref 2: 2022 Filing Requirements, Chapter 2, Section 2.9.2**

NOTL Hydro proposes the establishment of a new variance account to record the incremental revenues from the four-month stub period in 2022 because it is requesting to align the rate year to fiscal year effective January 1, 2022.

In the draft accounting order provided, OEB staff notes that NOTL Hydro did not propose to record any carrying charges on the account balance.

Reference 2 states that in the event a distributor seeks an accounting order to establish a DVA, the eligibility criteria (causation, materiality and prudence) must be met. OEB staff notes that NOTL Hydro did not provide the evidence regarding the eligibility for the new account requested.

- a) Please revise the draft accounting order by including the wording and entry for the carrying charges if NOTL Hydro agrees that the carrying charges should be recorded in the account.
- b) Otherwise, please explain why NOTL Hydro does not agree that the carrying charges should be recorded in the account.
- c) Please provide the evidence regarding the eligibility criteria of the new account requested.

[NOTL Hydro Response:](#)

[Please see response to Staff-3. NOTL Hydro agrees that a four-month rate rider is preferable to a new variance account.](#)

**Staff-3**

**Ref: Manager's Summary, p. 21**

NOTL Hydro states that in order to ensure no impact to customers regarding the request to align the rate year and fiscal year, NOTL Hydro will track the difference between the distribution rates approved in this application and the previously approved rates (EB 2020-0042) for the period from January 1, 2022 to April 30, 2022. NOTL Hydro will record these amounts in the new variance account requested with interest to be returned to customers as a rate rider once the balances of the variance account are final and audited.

- a) Please confirm whether NOTL Hydro considered a one-time adjustment for the four-month stub period, via a four-month rate rider, with no further true up in lieu of establishing a new variance account.
- b) If NOTL Hydro did not consider a one-time adjustment approach, please discuss why and whether NOTL would consider this approach instead.
- c) Please provide the calculation of this four-month rate rider for each customer class based on forecast consumption during the stub-period from January 1,

NOTL Hydro is requesting disposition of Account 1595 sub-accounts for 2016 and 2017 and populated the percentage allocations by customer class in Tab 4. These percentage allocations should be derived from the information used to establish the rate riders originally. OEB staff was unable to verify these percentages.

Total Metered kW less WMP consumption (if applicable)	1595 Recovery Proportion (2016) <sup>1</sup>	1595 Recovery Proportion (2017) <sup>1</sup>	1568 LRAM Variance Account Class Allocation (\$ amounts)	Number of Customers for Residential and GS<50 classes <sup>3</sup>
0	-61%	48%		8,115
0	-27%	8%		1,393
192,701	185%	42%		
87,942	0%			
0	0%	0%		
2,339	2%	2%		
0	0%			
282,982	100%	100%	0	9,508

- a) Please confirm that the rate rider calculations for the vintage year rate applications were used for the percentages entered.
- b) Please identify the source of the percentages entered (from the 2016 and 2017 rate proceedings, respectively).

NOTL Hydro Response:

- a) Confirmed
- b) Tables R3 and R4 contain the calculations of the percentages entered
- a. 2016 (EB-2015-0091) – Source:  
NOTL\_2016\_IRM\_RateGen\_Model\_20150928\_20160317 issued March 17, 2016 - Tab 5

Table R3 – 1595 Recovery Proportion 2016

Rate Class	Source Tab 5												1568	Total	%
	1551	1580	1584	1586	1588	1589	1595 (2008)	1595 (2009)	1595 (2010)	1595 (2011)	1595 (2012)	1595 (2013)	1595 (2014)		
RESIDENTIAL	(2,713)	(32,468)	26,498	5,613	(249,705)	25,639	0	(7)	88	(117)	(6,754)	12,169	0	(221,755)	(61%)
GENERAL SERVICE LESS THAN 50 KW	(486)	(18,395)	15,012	3,180	(141,469)	41,992	0	(3)	42	(62)	(3,351)	6,026	0	(97,515)	(27%)
GENERAL SERVICE 50 TO 4,999 KW	0	(38,047)	31,050	6,577	(292,606)	961,032	0	(5)	29	(139)	(3,315)	10,864	0	675,442	185%
UNMETERED SCATTERED LOAD	0	(112)	91	19	(858)	0	0	(0)	0	(0)	(74)	49	0	(885)	(0%)
STREET LIGHTING	0	(545)	444	94	(4,188)	13,371	0	(0)	0	(2)	(297)	151	0	9,029	2%
Total	(3,199)	(89,566)	73,095	15,484	(688,825)	1,042,035	0	(15)	161	(321)	(13,791)	29,259	0	364,316	100%

- b. 2017 (EB-2016-0095) – Source: NOTL\_2017 RateGen\_Model\_20170330 issued February 2, 2017 - Tabs 5 & 6

Table R4 – 1595 Recovery Proportion 2017

Rate Class	Source Tab 5												Total Tab 5	Tab 6 Global Adjustment	Total	%
	1551	1580	1584	1586	1588	1595 (2009)	1595 (2010)	1595 (2011)	1595 (2012)	1595 (2013)	1595 (2014)	1568				
RESIDENTIAL	(2,201)	(143,879)	(1,452)	1,684	10,351	14	(90)	(169)	26	32	5,657	1,632	(128,393)	176	(128,217)	48%
GENERAL SERVICE LESS THAN 50 KW	(389)	(85,343)	(861)	999	6,140	7	(43)	(90)	13	16	6,540	50,943	(22,069)	392	(21,677)	8%
GENERAL SERVICE 50 TO 4,999 KW	0	(171,420)	(1,730)	2,007	12,333	9	(30)	(202)	13	29	32,024	9,233	(117,735)	5,896	(111,839)	42%
UNMETERED SCATTERED LOAD	0	(503)	(5)	6	36	1	(0)	(1)	0	0	18	(59)	(506)	0	(506)	0%
STREET LIGHTING	0	(2,004)	(20)	23	144	0	(0)	(3)	1	0	430	(2,926)	(4,354)	65	(4,289)	2%
Total	(2,590)	(403,149)	(4,068)	4,719	29,004	30	(163)	(465)	53	77	44,670	58,824	(273,058)	6,529	(266,529)	100%

**Staff-5**

**Ref: IRM Rate Generator Model, Tab 20**

OEB staff has identified that the Non-RPP Retailer Average Price and Average IESO Wholesale Market Price used at the above reference were incorrectly entered as \$0.2689. OEB staff has updated the pricing to reflect the correct amount of \$0.1060.

- a) Please confirm that the model attached to these interrogatories reflects this update.

NOTL Hydro Response:

- a) Confirmed, however Table 2 on Tab 20 is not populated in the model attached to these interrogatories.

**Staff-6**

**Ref 1: Account 1595 Analysis Workform, Tab 1595 2017**

**Ref 2: NOTL Hydro's 2017 IRM Decision and Rate Order (EB-2016-0095)**

OEB staff is unable to verify that the principal balance and carrying charges approved for disposition entered in the "total group 1 and group 2 balances excluding account 1589 – global adjustment" row (cell D14 and cell E14) reconcile with the balances approved for disposition in NOTL Hydro's 2017 IRM application.

9					
10					
11	Year in which this worksheet relates to	2017			
	Components of the 1595 Account Balances:		Principal Balance Approved for Disposition	Carrying Charges Balance Approved for Disposition	Total Balances Approved for Disposition
12	Shared Tax Savings (Approved by the OEB in Prior Decision(s) and Order(s) and Transferred to Account 1595), if any		n/a	n/a	
13					
14	Total Group 1 and Group 2 Balances excluding Account 1589 - Global Adjustment		-\$271,532	-\$1,526	-\$273,058
15	Account 1589 - Global Adjustment		\$12,943	-\$6,414	\$6,529
16	Total Group 1 and Group 2 Balances		-\$258,588	-\$7,940	-\$266,529
17					

- a) Please confirm that these balances are accurate and provide the source of the principal and interest balances (excluding account 1589) approved for disposition.
- b) If necessary, please update the Account 1595 Analysis Workform and Continuity Schedule to reflect any corrections to the principal and interest balances (excluding account 1589) approved for disposition.

NOTL Hydro Response:

- a) Confirmed – (EB-2016-0095) – Source NOTL\_2017 RateGen\_Model\_20170330 issued February 2, 2017 tab 3 cell BT44 (\$266,528.61) and cell BT38 RSVA – Global Adjustment \$6,529.32.

Table R5 – 2017 Rate Generator Model Tab 3

		BQ	BR	BS	BT	BU
		Projected Interest on Dec-31-15 Balances				2.1.7 RRR
Account Descriptions	Account Number	Projected Interest from Jan 1, 2016 to December 31, 2016 on Dec 31-15 balance adjusted for disposition during 2016 *	Projected Interest from January 1, 2017 to April 30, 2017 on Dec 31-15 balance adjusted for disposition during 2016 *	Total Interest	Total Claim	As of Dec 31-15
<b>Group 1 Accounts</b>						
LV Variance Account	1550	0	0	0	0.00	0
Smart Metering Entry Charge Variance Account	1551	(29)	(9)	(3)	(2,590.26)	(5,791)
RSVA - Wholesale Market Service Charge	1580	(4,972)	(1,637)	(8,609)	(460,858.56)	(487,758)
Variance WMS - Sub-account CBR Class A	1580	0	0	0	<input type="checkbox"/> Check to Deplete of Account (Disabled)	0
Variance WMS - Sub-account CBR Class B	1580	624	208	1,019	<input checked="" type="checkbox"/> Check to Deplete of Account	57,710
RSVA - Retail Transmission Network Charge	1584	(47)	(16)	240	(4,068)	56,878
RSVA - Retail Transmission Connection Charge	1586	51	17	74	4,719	69,091
RSVA - Power	1588	268	89	4,596	29,004	20,135
RSVA - Global Adjustment	1589	142	47	(6,414)	6,529	(624,358)
Disposition and Recovery/Refund of Regulatory Balances (2009) <sup>f</sup>	1595	0	0	16	<input checked="" type="checkbox"/> Check to Deplete of Account	1,484,184
Disposition and Recovery/Refund of Regulatory Balances (2010) <sup>f</sup>	1595	(2)	(1)	(5)	<input checked="" type="checkbox"/> Check to Deplete of Account	30
Disposition and Recovery/Refund of Regulatory Balances (2011) <sup>f</sup>	1595	5	2	(800)	<input checked="" type="checkbox"/> Check to Deplete of Account	15
Disposition and Recovery/Refund of Regulatory Balances (2012) <sup>f</sup>	1595	(2)	(1)	191	<input checked="" type="checkbox"/> Check to Deplete of Account	(163)
Disposition and Recovery/Refund of Regulatory Balances (2013) <sup>f</sup>	1595	0	0	59	<input checked="" type="checkbox"/> Check to Deplete of Account	(485)
Disposition and Recovery/Refund of Regulatory Balances (2014) <sup>f</sup>	1595	1	0	1	<input checked="" type="checkbox"/> Check to Deplete of Account	53
Disposition and Recovery/Refund of Regulatory Balances (2015) <sup>f</sup>	1595				<input checked="" type="checkbox"/> Check to Deplete of Account	(13,736)
<i>Not to be disposed of unless rate rider has expired and balance has been audited</i>	1595	(1,984)	(561)	7,468	<input type="checkbox"/> Check to Deplete of Account	77
RSVA - Global Adjustment	1589	142	47	(6,414)	6,529.32	29,336
Total Group 1 Balance excluding Account 1589 - Global Adjustment		(6,096)	(2,029)	3,907	(311,881.77)	44,668
Total Group 1 Balance		(5,943)	(1,981)	(2,507)	(325,352.45)	0
LRAM Variance Account (only input amounts if applying for disposition of this account)	1568	625	208	2,935	58,823.84	33,474
Total Including Account 1568		(5,319)	(1,773)	(472)	(266,528.61)	368,282

b) n/a

## Appendix 1 – NOTLH RRR 2.1.13



Niagara-on-the-Lake Hydro Inc.  
RRR 2.1.13 Reconciliation - Balance Sheet  
Fiscal 2020

Account	Financial Statement - Balance Sheet		Account Description	Account Amount	Trial Balance	Restatement Amount	Audited F/S
	Section	Line Grouping					
	<b>Assets</b>					(See "Net Movement in Reg" tab)	
1005	<b>Current assets</b>						
	Current assets	Cash and cash equivalents		\$ -	\$ -	\$ -	\$ -
1100	Current assets	Accounts receivable	Customer Accounts Receivable	\$ 3,014,332			
1102	Current assets	Accounts receivable	Accounts Receivable - Services	\$ (28,393)			
1104	Current assets	Accounts receivable	Accounts Receivable - Recoverable Work	\$ (44,713)			
1110 Part 1	Current Assets	Accounts receivable	Other Accounts Receivable	\$ (788,329)			
1130	Current assets	Accounts receivable	Accumulated Provision for Uncollectible Accounts--Credit	\$ (68,725)	\$ 2,273,598	\$ -	\$ 2,273,598
1120	Current assets	Unbilled revenue	Accrued Utility Revenues	\$ 3,141,187	\$ 3,141,187	\$ -	\$ 3,141,187
1110 Part 2	Current assets	Due from related parties	Other Accounts Receivable	\$ 64,211	\$ 64,211	\$ -	\$ 64,211
1330	Current assets	Material and supplies	Plant Materials and Operating Supplies	\$ 467,264	\$ 467,264	\$ -	\$ 467,264
1180	Current assets	Prepaid expenses	Prepayments	\$ 105,819	\$ 105,819	\$ -	\$ 105,819
	<b>Total current assets</b>				\$ 6,052,079	\$ -	\$ 6,052,079
	<b>Non-current assets</b>						
1805	Non-current assets	Property, plant and equipment	Land	\$ 258,134			
1815	Non-current assets	Property, plant and equipment	Transformer Station Equipment - Normally Primary above 50 kV	\$ 10,476,722			
1820	Non-current assets	Property, plant and equipment	Distribution Station Equipment - Normally Primary below 50 kV	\$ -			
1825	Non-current assets	Property, plant and equipment	Storage Battery Equipment	\$ 497,510			
1830	Non-current assets	Property, plant and equipment	Poles, Towers and Fixtures	\$ 7,084,580			
1835	Non-current assets	Property, plant and equipment	Overhead Conductors and Devices	\$ 7,825,725			
1840	Non-current assets	Property, plant and equipment	Underground Conductors and Devices	\$ 6,532,932			
1845	Non-current assets	Property, plant and equipment	Line Transformers	\$ 12,187,622			
1850	Non-current assets	Property, plant and equipment	Services	\$ 9,953,549			
1855	Non-current assets	Property, plant and equipment	Meters	\$ 4,773,584			
1860	Non-current assets	Property, plant and equipment	Land	\$ 2,926,931			
1905	Non-current assets	Property, plant and equipment	Buildings and Fixtures	\$ 49,000			
1908	Non-current assets	Property, plant and equipment	Office Furniture and Equipment	\$ 1,275,280			
1915	Non-current assets	Property, plant and equipment	Computer Equipment - Hardware	\$ 242,800			
1920	Non-current assets	Property, plant and equipment	Computer Software	\$ 559,906			
1611	Non-current assets	Property, plant and equipment	Transportation Equipment	\$ 2,528,403			
1930	Non-current assets	Property, plant and equipment	Stores Equipment	\$ 1,383,197			
1935	Non-current assets	Property, plant and equipment	Tools, Shop and Garage Equipment	\$ 25,233			
1940	Non-current assets	Property, plant and equipment	Communication Equipment	\$ 568,106			
1955	Non-current assets	Property, plant and equipment	System Supervisory Equipment	\$ 54,383			
1980	Non-current assets	Property, plant and equipment	Contributions and Grants - Credit	\$ 813,688			
1995	Non-current assets	Property, plant and equipment	Construction Work in Progress--Electric	\$ (7,648,138)			
2055	Non-current assets	Property, plant and equipment	Accumulated Amortization of Electric Utility Plan - PP&E	\$ 988,038			
2105	Non-current assets	Property, plant and equipment	Accumulated Amortization of Electric Utility Plan - Intangibles	\$ (25,131,384)			
2120	Non-current assets	Property, plant and equipment	Accumulated Amortization of Electric Utility Plan - Intangibles	\$ (2,491,002)	\$ 35,844,799	\$ -	\$ 35,844,799
	Non-current assets	Deferred tax assets	Future Income Tax - Non-Current	\$ -	\$ -	\$ 1,581,212	\$ 1,581,212
1405	Non-current assets	Investment	Long Term Investments in Non-Associated Companies	\$ 100	\$ 100	\$ -	\$ 100
	<b>Total non-current assets</b>				\$ 35,844,899	\$ 1,581,212	\$ 37,426,111
	<b>Total assets</b>				\$ 41,896,977	\$ 1,581,212	\$ 43,478,189
1508	Regulatory balances	Regulatory balances	Other Regulatory Assets	\$ (91,389)			
1518	Regulatory balances	Regulatory balances	RCV/AR/Retail	\$ 8,984			
1522	Regulatory balances	Regulatory balances	P/OPEB FORECAST ACCRUAL	\$ (1,659)			
1532	Regulatory balances	Regulatory balances	Renewable Connection OM&A Deferral Account	\$ -			
1548	Regulatory balances	Regulatory balances	Renewable Generation Connection Funding Adder Deferral Account	\$ -			
1551	Regulatory balances	Regulatory balances	RCV/ASTR	\$ 10,040			
1555	Regulatory balances	Regulatory balances	Smart Metering Entity Charge Variance Account	\$ (4,497)			
1568	Regulatory balances	Regulatory balances	Smart Meter Capital and Recovery Offset Variance Account	\$ -			
1576	Regulatory balances	Regulatory balances	LRAM Variance Account	\$ -			
1580	Regulatory balances	Regulatory balances	CGAAP Accounting changes	\$ 116,220			
1582	Regulatory balances	Regulatory balances	RSVA - Wholesale Market Service Charge	\$ (239,637)			
1584	Regulatory balances	Regulatory balances	RSVA/ONE-TIME	\$ -			
1586	Regulatory balances	Regulatory balances	RSVA - Retail Transmission Network Charge	\$ (156,715.56)			
1588	Regulatory balances	Regulatory balances	RSVA - Retail Transmission Connection Charge	\$ (149,595.38)			
1589	Regulatory balances	Regulatory balances	RSVA - Power (excluding Global Adjustment)	\$ (19,677.22)			
1592	Regulatory balances	Regulatory balances	RSVA - Global Adjustment	\$ (42,446.39)			
1595	Regulatory balances	Regulatory balances	2000 PIL & Taxes Variance	\$ -			
2320	Regulatory balances	Regulatory balances	Disposition and Recovery/Refund of Regulatory Balances Control Account	\$ 184,960			
	<b>Regulatory balances</b>		<b>Other Miscellaneous Non-Current Liabilities</b>	\$ 814,306	\$ 428,894	\$ 810,324	\$ 1,239,218
					\$ 428,894	\$ 810,324	\$ 1,239,218
	<b>Total assets and regulatory balances</b>				\$ 42,325,871	\$ 2,391,536	\$ 44,717,408
	<b>Liabilities</b>						
	<b>Current liabilities</b>						
1410	Current liabilities	Bank indebtedness	Other Special or Collateral Funds	\$ 638,720			
2225	Current liabilities	Bank indebtedness	Notes and Loans Payable	\$ (1,891,336)	\$ (1,252,617)	\$ -	\$ (1,252,617)
2260 part 1	Current liabilities	Current portion of long-term debt	Current portion of long-term debt	\$ (5,860,654)	\$ (5,860,654)	\$ -	\$ (5,860,654)
2260 part 2	Current liabilities	Derivatives	Current portion of long-term debt	\$ (314,983)	\$ (314,983)	\$ -	\$ (314,983)
2205 part 1	Current liabilities	Accounts payable and accrued liabilities	Accounts Payable	\$ (2,583,088)			
2208	Current liabilities	Accounts payable and accrued liabilities	Customer Credit Balances	\$ (6,909)			
2210	Current liabilities	Accounts payable and accrued liabilities	Current Portion of Customer Deposits	\$ (558,600)			
2215	Current liabilities	Accounts payable and accrued liabilities	Dividends Declared not yet paid	\$ 0			
2220	Current liabilities	Accounts payable and accrued liabilities	Miscellaneous Current and Accrued Liabilities	\$ (298,432)			
2250	Current liabilities	Accounts payable and accrued liabilities	Debt Retirement Charges( DRC) Payable	\$ -			
2252	Current liabilities	Accounts payable and accrued liabilities	Transmission Charges Payable	\$ -			
2256	Current liabilities	Accounts payable and accrued liabilities	ESO Fees and Penalties Payable	\$ 78,451			
2268	Current liabilities	Accounts payable and accrued liabilities	Accrued Interest on Long Term Debt	\$ 7,745			
2290	Current liabilities	Accounts payable and accrued liabilities	Commodity Taxes	\$ 49,455			
2292	Current liabilities	Accounts payable and accrued liabilities	Payroll Deductions / Expenses Payable	\$ (84,069)			
2306 Part 2	Current liabilities	Accounts payable and accrued liabilities	Employee Future Benefits	\$ (57,590)	\$ (3,433,057)	\$ -	\$ (3,433,057)
2335 Part 1	Non-current liabilities	Customer deposits	Long Term Customer Deposits	\$ (638,720)			
2335 Part 2	Non-current liabilities	Customer deposits	Long Term Customer Deposits	\$ (17,106)	\$ (655,826)	\$ -	\$ (655,826)
2205 part 2	Current liabilities	Due to related parties	Accounts Payable	\$ (749,151)	\$ (749,151)	\$ -	\$ (749,151)
2425	Current liabilities	Deferred revenue	Other Deferred Credits	\$ (128,368)	\$ (128,368)	\$ -	\$ (128,368)
2294	Current liabilities	Income Tax Payable	Income Tax Payable	\$ (68,129)	\$ (68,129)	\$ -	\$ (68,129)
	<b>Total current liabilities</b>				\$ (12,462,785)	\$ -	\$ (12,462,785)
	<b>Non-current liabilities</b>						
2525	Non-current liabilities	Long-term debt	Term Bank Loans - Long Term Portion	\$ (416,667)			
2550	Non-current liabilities	Long-term debt	Advances from Associated Companies	\$ (3,817,131)	\$ (4,233,798)	\$ -	\$ (4,233,798)
2306 Part 1	Non-current liabilities	Liability for future benefits	Employee Future Benefits	\$ (577,888)	\$ (577,888)	\$ -	\$ (577,888)
2440	Non-current liabilities	Deferred revenue	Deferred revenue	\$ (5,349,360)	\$ (5,349,360)	\$ -	\$ (5,349,360)
2350	Non-current liabilities	Deferred tax liability	Deferred tax liability	\$ (701,681)	\$ (701,681)	\$ (1,581,212)	\$ (2,282,893)
	<b>Total non-current liabilities</b>				\$ (10,862,727)	\$ -	\$ (12,443,939)
	<b>Total liabilities</b>				\$ (23,325,512)	\$ -	\$ (24,906,724)
	<b>Equity</b>						
3005	Equity	Share capital	Common Shares Issued	\$ (2,632,308)	\$ (2,632,308)	\$ -	\$ (2,632,308)
3022	Equity	Paid-up capital	Development Charges Transferred to Equity	\$ (4,269,026)	\$ (4,269,026)	\$ -	\$ (4,269,026)
3045	Equity	Retained earnings	Unappropriated Retained Earnings	\$ (13,925,509)			
3049	Equity	Retained earnings	Dividends Payable-Common Shares	\$ 3,444,030			
4006 to 6115	Equity	Retained earnings	NET INCOME	\$ (1,664,913)	\$ (12,146,392)	\$ -	\$ (12,146,392)
3090	Equity	Accumulated other comprehensive income		\$ 47,366	\$ 47,366	\$ -	\$ 47,366
	<b>Total equity</b>				\$ (19,000,359)	\$ -	\$ (19,000,359)
Movement for F/S Presentation	Regulatory balances	Regulatory balances		\$ -	\$ -	\$ (810,324)	\$ (810,324)
	<b>Regulatory balances</b>				\$ -	\$ (810,324)	\$ (810,324)
	<b>Total liabilities, equity and regulatory balances</b>				\$ (42,325,871)	\$ (810,324)	\$ (44,717,408)

Reclassified for financial statement presentation

Niagara-on-the-Lake Hydro Inc.  
RRR 2.1.13 Reconciliation - Statement of Comprehensive Income  
Fiscal 2020

Account	Financial Statement - Income Statement		Account Description	Account Amount	Trial Balance	Restatement Amount	Audited F/S
	Section	Line Grouping					(See "Net Movement in Reg" tab)
<b>Revenue</b>							
4080 Part 1	Revenue	Distribution revenue	Distribution Services Revenue	\$ (3,008,121)			
4080 part 2	Revenue	Distribution revenue	Distribution Services Revenue	\$ (1,327,943)			
4080 Part 3	Revenue	Distribution revenue	Distribution Services Revenue	\$ (1,190,898)			
4080 part 4	Revenue	Distribution revenue	Distribution Services Revenue	\$ (203,186)			
4080 part 5	Revenue	Distribution revenue	Distribution Services Revenue	\$ (8,872)			
4080 Part 6	Revenue	Distribution revenue	Distribution Services Revenue	\$ (205,146)			
4080 Part 7	Revenue	Distribution revenue	Distribution Services Revenue - USL CGAAP Accounting Changes	\$ -			
4080 Part 8	Revenue	Distribution revenue	Distribution Services Revenue - Street CGAAP Accounting	\$ -			
4305	Revenue	Regulatory adjustment	Regulatory Debits	\$ 50,388			
4082	Revenue	Distribution revenue	Retail Services Revenues	\$ (10,642)			
4084	Revenue	Distribution revenue	Service Transaction Requests (STR) Revenues	\$ (134)			
4086	Revenue	Distribution revenue	SSS Administration Revenue	\$ (28,830)	\$ (5,933,390)	\$ 679,141	\$ (5,254,249)
4210	Revenue	Other operating revenue	Rent from Electric Property	\$ (149,230)			
4225	Revenue	Other operating revenue	Late Payment Charges	\$ (16,564)			
4235	Revenue	Other operating revenue	Miscellaneous Service Revenues	\$ (213,119)			
4324	Revenue	Other operating revenue	Special Purpose Charge Recover:	\$ -			
4325	Revenue	Other operating revenue	Revenues from Merchandise Jobbing, Etc.	\$ (48,450)			
4355	Revenue	Other operating revenue	Gain on Disposal of Property	\$ (950)			
4360	Revenue	Other operating revenue	Loss on Disposition of Utility and Other Property	\$ -			
4362	Revenue	Other operating revenue	Loss From Retirement of Property	\$ 39,080			
4375	Revenue	Other operating revenue	Revenues from Non-Utility Operations	\$ (230,499)			
4380	Revenue	Other operating revenue	Expenses of Non-Utility Operations	\$ 208,754			
4390	Revenue	Other operating revenue	Miscellaneous Non-Operating Income	\$ (16,391)			
				\$ (427,370)	\$ -	\$ (427,370)	
				\$ (6,360,760)	\$ 679,141	\$ (5,681,620)	
4006	Revenue	Sale of energy	Residential Energy Sales	\$ (10,271,153)			
4020	Revenue	Sale of energy	Large Use Energy Sales	\$ (1,842,719)			
4025	Revenue	Sale of energy	Street Lighting Energy Sales	\$ (108,414)			
4035 Part 1	Revenue	Sale of energy	General Energy Sales	\$ (5,171,576.85)			
4035 Part 2	Revenue	Sale of energy	General Energy Sales	\$ (9,660,938.23)			
4055	Revenue	Sale of energy	Energy Sales for Resale	\$ (265,141)			
4062	Revenue	Sale of energy	Billed WMS	\$ (750,702)			
4066	Revenue	Sale of energy	Billed NW	\$ (1,597,663)			
4068	Revenue	Sale of energy	Billed CN	\$ (450,896)			
4076 Part 1	Revenue	Sale of energy	Billed - Smart Metering Entity Charge	\$ (54,635)			
4076 Part 2	Revenue	Sale of energy	Billed - Smart Metering Entity Charge	\$ (9,265)	\$ (30,183,104)	\$ (707,204)	\$ (30,890,308)
				\$ (36,543,864)	\$ (28,064)	\$ (36,571,928)	
<b>Operating expenses</b>							
5005	Operating expenses	Operations and maintenance	Operation Supervision and Engineering	\$ 89,039			
5010	Operating expenses	Operations and maintenance	Load Dispatching	\$ 41,137			
5014	Operating expenses	Operations and maintenance	Transformer Station Equipment - Operation Labour	\$ 1,811			
5015	Operating expenses	Operations and maintenance	Transformer Station Equipment - Operation Supplies and Expenses	\$ -			
5016	Operating expenses	Operations and maintenance	Distribution Station Equipment - Operation Labour	\$ -			
5017	Operating expenses	Operations and maintenance	Distribution Station Equipment - Operation Supplies and Expenses	\$ -			
5020	Operating expenses	Operations and maintenance	Overhead Distribution Lines and Feeders - Operation Labour	\$ 110,730			
5025	Operating expenses	Operations and maintenance	Overhead Distribution Lines and Feeders - Operation Supplies and	\$ 70,901			
5035	Operating expenses	Operations and maintenance	Overhead Distribution Transformers- Operatio	\$ -			
5040	Operating expenses	Operations and maintenance	Underground Distribution Lines and Feeders - Operation Labour	\$ -			
5045	Operating expenses	Operations and maintenance	Underground Distribution Lines and Feeders - Operation Supplies and Expenses	\$ 6,021			
5055	Operating expenses	Operations and maintenance	Underground Distribution Transformers - Operatio	\$ -			
5065	Operating expenses	Operations and maintenance	Meter Expense	\$ 28,659			
5070	Operating expenses	Operations and maintenance	Customer Premises - Operation Labour	\$ 42,327			
5075	Operating expenses	Operations and maintenance	Customer Premises - Materials and Expense	\$ 146,553			
5085	Operating expenses	Operations and maintenance	Miscellaneous Distribution Expense	\$ 145,671			
5095	Operating expenses	Operations and maintenance	Overhead Distribution Lines and Feeders - Rental Pai	\$ 34,678			
5105	Operating expenses	Operations and maintenance	Maintenance Supervision and Engineering	\$ 17,541			
5112	Operating expenses	Operations and maintenance	Maintenance of Transformer Station Equipmen	\$ 12,634			
5114	Operating expenses	Operations and maintenance	Maintenance of Distribution Station Equipmen	\$ 1,404			
5120	Operating expenses	Operations and maintenance	Maintenance of Poles, Towers and Fixture	\$ 46,718			
5125	Operating expenses	Operations and maintenance	Maintenance of Overhead Conductors and Device	\$ 76,986			
5130	Operating expenses	Operations and maintenance	Maintenance of Overhead Service	\$ 47,616			
5135	Operating expenses	Operations and maintenance	Overhead Distribution Lines and Feeders - Right of Wa	\$ 49,327			
5150	Operating expenses	Operations and maintenance	Maintenance of Underground Conductors and Device	\$ 20,521			
5155	Operating expenses	Operations and maintenance	Maintenance of Underground Service	\$ 48,842			
5160	Operating expenses	Operations and maintenance	Maintenance of Line Transformer	\$ 30,779			
5175	Operating expenses	Operations and maintenance	Maintenance of Meter	\$ 57,633			
5425	Operating expenses	Operations and maintenance	Miscellaneous Customer Service and Informational Expenses	\$ -	\$ 1,127,524	\$ 7,348	\$ 1,134,872
5305	Operating expenses	Billing and collection	Supervision	\$ 52,472			
5310	Operating expenses	Billing and collection	Meter Reading Expense	\$ 104,999			
5315	Operating expenses	Billing and collection	Customer Billing	\$ 360,498			
5320	Operating expenses	Billing and collection	Collecting	\$ 89,393			
5325	Operating expenses	Billing and collection	Collecting - Cash Over and Short	\$ -			
5330	Operating expenses	Billing and collection	Collection Charges	\$ -			
5335	Operating expenses	Billing and collection	Bad Debt Expense	\$ 18,000			
5340	Operating expenses	Billing and collection	Miscellaneous Customer Accounts Expenses	\$ 5,614	\$ 630,975	\$ -	\$ 630,975
5605	Operating expenses	General administration	Executive Salaries and Expenses	\$ 383,986			
5610	Operating expenses	General administration	Management Salaries and Expenses	\$ 43,360			
5615	Operating expenses	General administration	General Administrative Salaries and Expenses	\$ 96,584			
5620	Operating expenses	General administration	Office Supplies and Expenses	\$ 25,477			
5630	Operating expenses	General administration	Outside Services Employed	\$ 109,566			
5635	Operating expenses	General administration	Property Insurance	\$ 26,941			
5640	Operating expenses	General administration	Injuries and Damages	\$ 26,744			
5645	Operating expenses	General administration	Employee Pensions and Benefits	\$ 42,616			
5655	Operating expenses	General administration	Regulatory Expenses	\$ 48,356			
5660	Operating expenses	General administration	General Advertising Expenses	\$ 2,250			
5665	Operating expenses	General administration	Miscellaneous General Expenses	\$ 58,220			
5675	Operating expenses	General administration	Maintenance of General Plant	\$ 319,873			
5680	Operating expenses	General administration	Electrical Safety Authority Fees	\$ 5,400			
6105	Operating expenses	General administration	Taxes Other Than Income Taxes	\$ 41,701			
6205	Operating expenses	General administration	Donations	\$ 17,726	\$ 1,246,801	\$ -	\$ 1,246,801
5705 Part 2	Operating expenses	Regulatory adjustment	Amortization Expense - CGAAP Accounting changes	\$ -	\$ -	\$ -	\$ -
5705 Part 1	Operating expenses	Depreciation and amortization	Amortization Expense - Property Plant, and Equipment	\$ 1,246,750			
5715	Operating expenses	Depreciation and amortization	Amortization Expense - Intangible Assets	\$ 36,326	\$ 1,283,075	\$ (239,849)	\$ 1,043,226
				\$ 4,288,376	\$ (232,901)	\$ 4,055,876	
4705	Operating expenses	Cost of power purchased	Power Purchased	\$ 16,824,688.17			
4707	Operating expenses	Cost of power purchased	Charges - Global Adjustment	\$ 10,495,254.85			
4710	Operating expenses	Cost of power purchased	Charges-WMS	\$ 750,702			
4714	Operating expenses	Cost of power purchased	Cost of Power Adjustments	\$ -			
4716	Operating expenses	Cost of power purchased	Charges-NW	\$ 1,597,663			
4751	Operating expenses	Cost of power purchased	Charges-CN	\$ 450,896			
			Charges - Smart Metering Entity Charge	\$ 63,900	\$ 30,183,104	\$ -	\$ 30,183,104
				\$ 34,471,480	\$ (232,901)	\$ 34,238,978	
<b>Total operating expenses</b>							
					\$ (2,072,384)	\$ (260,965)	\$ (2,332,949)
<b>Income from operating activities</b>							
4405	Revenue	Finance income	Other operating revenue	\$ 129,098	\$ 129,098	\$ (146,065)	\$ (16,967)
4340	Finance costs	Profits and Losses from Financial Instrument Investments		\$ 255,112			
6005	Finance costs	Finance costs	Interest on Long Term Debt	\$ 370,710			
6035	Finance costs	Finance costs	Other Interest Expense	\$ 11,332			
6042	Finance costs	Finance costs	Allowance For Other Funds Used During Construction	\$ -	\$ 637,154	\$ 40,111	\$ 677,266
					\$ (1,306,132)	\$ (366,518)	\$ (1,672,650)
6110	Income taxes	Current	Income Taxes	\$ 210,292	\$ 210,292	\$ -	\$ 210,292
6115 Part 1	Income taxes	Future	Provision for Future Income Taxes	\$ 58,107	\$ 58,107	\$ -	\$ 58,107
					\$ 268,399	\$ -	\$ 268,399
<b>Income tax recovery (expense)</b>							
					\$ (1,037,733)	\$ (366,518)	\$ (1,404,251)
<b>Net income for the year</b>							
Movement for F/S Presentation	Net movement in regulatory balances	Net movement in regulatory balances		\$ -	\$ -	\$ 366,518	\$ 366,518
6115 Part 2	Net movement in regulatory balances	Tax on net movement		\$ (627,180)	\$ (627,180)	\$ -	\$ (627,180)
				\$ (627,180)	\$ 366,518	\$ (260,662)	\$ (260,662)
					\$ (1,664,913)	\$ (0)	\$ (1,664,912)
<b>Net income for the year and net movement in regulatory balances, being total comprehensive income</b>							

Reclassified for financial statement presentation

Niagara on the Lake Hydro Inc.  
**RRR 2.1.13 Reconciliation - Net Movement in Regulatory Balances**  
Fiscal 2020

<b>December 31, 2020</b>	Trial Balance Amount	1. Adjustment for ICM Entries	2. Split regulated settlement variances between debits and credits and move credits to liabilities	3. Gross up customer billings and costs included in deferral and variance accounts to the Statement of Operations	4. Move adjustments to RSVAs included in service revenue or cost of power to net movement in regulatory balances	5. To reclassify deferred tax liability for F5 presentation	Audited Financial Statements	Total Restatements
<b>STATEMENT OF FINANCIAL POSITION</b>								
<b>Assets</b>								
<b>Current assets</b>								
Cash	-	-	-	-	-	-	-	-
Accounts receivable	2,273,598	-	-	-	-	-	2,273,598	-
Unbilled revenue	3,141,187	-	-	-	-	-	3,141,187	-
Income taxes receivable	-	-	-	-	-	-	-	-
Due from related parties	64,211	-	-	-	-	-	64,211	-
Material and supplies	467,264	-	-	-	-	-	467,264	-
Prepaid expenses	105,819	-	-	-	-	-	105,819	-
<b>Total current assets</b>	<b>6,052,079</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,052,079</b>	<b>-</b>
<b>Non-current assets</b>								
Property, plant and equipment	35,844,799	-	-	-	-	-	35,844,799	-
Deferred tax assets	-	-	-	-	-	1,581,212	1,581,212	1,581,212
Investment	100	-	-	-	-	-	100	-
<b>Total non-current assets</b>	<b>35,844,899</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,581,212</b>	<b>37,426,111</b>	<b>1,581,212</b>
<b>Total assets</b>	<b>41,896,977</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,581,212</b>	<b>43,478,189</b>	<b>1,581,212</b>
Regulatory balances	428,894	-	810,324	-	-	-	1,239,218	810,324
<b>Total assets and regulatory balances</b>	<b>42,325,871</b>	<b>-</b>	<b>810,324</b>	<b>-</b>	<b>-</b>	<b>1,581,212</b>	<b>44,717,408</b>	<b>2,391,536</b>
<b>Liabilities</b>								
<b>Current liabilities</b>								
Bank indebtedness	(1,252,617)	-	-	-	-	-	(1,252,617)	-
Current portion of long-term debt	(5,860,654)	-	-	-	-	-	(5,860,654)	-
Derivatives	(314,983)	-	-	-	-	-	(314,983)	-
Accounts payable and accrued liabilities	(3,433,056.95)	-	-	-	-	-	(3,433,057)	-
Customer deposits	(655,826)	-	-	-	-	-	(655,826)	-
Due to related parties	(749,151)	-	-	-	-	-	(749,151)	-
Deferred revenue	(128,368)	-	-	-	-	-	(128,368)	-
Income Tax Payable	(68,129)	-	-	-	-	-	(68,129)	-
<b>Total current liabilities</b>	<b>(12,462,785)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,462,785)</b>	<b>-</b>
<b>Non-current liabilities</b>								
Long-term debt	(4,233,798)	-	-	-	-	-	(4,233,798)	-
Liability for future benefits	(577,888)	-	-	-	-	-	(577,888)	-
Deferred Revenue	(5,349,360)	-	-	-	-	-	(5,349,360)	-
Deferred tax liability	(701,681)	-	-	-	-	(1,581,212)	(2,282,893)	(1,581,212)
<b>Total non-current liabilities</b>	<b>(10,862,727)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,581,212)</b>	<b>(12,443,939)</b>	<b>(1,581,212)</b>
<b>Total liabilities</b>	<b>(23,325,512)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,581,212)</b>	<b>(24,906,724)</b>	<b>(1,581,212)</b>
<b>Equity</b>								
Share capital	(2,632,308)	-	-	-	-	-	(2,632,308)	-
Paid-up capital	(4,269,026)	-	-	-	-	-	(4,269,026)	-
Retained earnings	(12,146,392)	-	-	-	-	-	(12,146,392)	-
Accumulated other comprehensive income	47,366	-	-	-	-	-	47,366	-
<b>Total equity</b>	<b>(19,000,359)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,000,359)</b>	<b>-</b>
<b>Total liabilities and equity</b>	<b>(42,325,871)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,581,212)</b>	<b>(43,907,083)</b>	<b>(1,581,212)</b>
Regulatory balances	-	-	(810,324)	-	-	-	(810,324)	(810,324)
<b>Total liabilities, equity and regulatory balances</b>	<b>(42,325,871)</b>	<b>-</b>	<b>(810,324)</b>	<b>-</b>	<b>-</b>	<b>(1,581,212)</b>	<b>(44,717,408)</b>	<b>(2,391,536)</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>								
<b>Revenue</b>								
Distribution revenue	(5,933,390)	729,528	-	(50,388)	-	-	(5,254,249)	679,140.62
Other operating revenue	(427,370)	-	-	-	-	-	(427,370)	-
	(6,360,760)	729,528	-	(50,388)	-	-	(5,681,620)	679,140.62
Sale of energy	(30,183,104)	-	-	(707,204)	-	-	(30,890,308)	(707,204)
<b>Total revenues</b>	<b>(36,543,864)</b>	<b>729,528</b>	<b>-</b>	<b>(757,592)</b>	<b>-</b>	<b>-</b>	<b>(36,571,928)</b>	<b>(28,064)</b>
<b>Operating Expenses</b>								
Operations and maintenance	1,127,524	-	-	-	7,348	-	1,134,872	7,348
Billing and collection	630,975	-	-	-	-	-	630,975	-
General administration	1,246,801	-	-	-	-	-	1,246,801	-
Depreciation and amortization	1,283,075	(239,849)	-	-	-	-	1,043,226	(239,849)
	4,288,376	(239,849)	-	-	7,348	-	4,055,875	(232,501)
Cost of power purchased	30,183,104	-	-	-	-	-	30,183,104	-
<b>Total expenses</b>	<b>34,471,480</b>	<b>(239,849)</b>	<b>-</b>	<b>-</b>	<b>7,348</b>	<b>-</b>	<b>34,238,978</b>	<b>(232,501)</b>
<b>Income from operating activities</b>	<b>(2,072,384)</b>	<b>489,679</b>	<b>-</b>	<b>(757,592)</b>	<b>7,348</b>	<b>-</b>	<b>(2,332,949)</b>	<b>(260,565)</b>
Finance income	129,098	(138,346)	-	-	(7,719)	-	(16,967)	(146,065)
Finance costs	637,154	32,653	-	-	7,458	-	677,266	40,111
<b>Income before income taxes</b>	<b>(1,306,132)</b>	<b>383,986</b>	<b>-</b>	<b>(757,592)</b>	<b>7,087</b>	<b>-</b>	<b>(1,672,650)</b>	<b>(366,518)</b>
Income tax recovery (expense)	268,399	-	-	-	-	-	268,399	-
<b>Net Income for the year</b>	<b>(1,037,733)</b>	<b>383,986</b>	<b>-</b>	<b>(757,592)</b>	<b>7,087</b>	<b>-</b>	<b>(1,404,251)</b>	<b>(366,518)</b>
Net movement in regulatory balances	-	(383,986)	-	757,592	(7,087)	-	366,518	366,518
Tax on net movement	(627,180)	-	-	-	-	-	(627,180)	-
	(627,180)	(383,986)	-	757,592	(7,087)	-	(260,662)	366,518
Net income for the year and net movement in regulatory balances, being total comprehensive income	(1,664,913)	-	-	-	-	-	(1,664,913)	-